

PUBLIC SUBMISSION

Received: December 26, 2023 Tracking No. lqm-khtv-skdl Comments Due: January 02, 2024 Submission Type: API

Docket: EBSA-2023-0014
Definition of an Investment Advice Fiduciary

Comment On: EBSA-2023-0014-0001
Retirement Security Rule: Definition of an Investment Advice Fiduciary

Document: 1210-AC02 comment 00183 Coleman 12262023

Submitter Information

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General Comment

My clients are made up of teachers, nurses, widows, and many who are the first to save and build wealth for themselves in a meaningful way. The perspective of access, return, risk and fees is an important discussion around building customized strategies.

By adding fiduciary responsibilities to annuity products that already clearly define these in the contract, will only make them more expensive to the investor or less return to their bottom line.

Once concern investors have is having access to quality advice. My adding fiduciary responsibilities will only add in the flaw of this way of thinking as it will feel even more expensive to have time with a personal advisor hired to teach and guide them through their own behaviors as it relates to an ever changing market.

I'm writing to express my concerns with the Department of Labor's (DOL) Retirement Security rule proposal. I believe this proposal will harm millions of low- and middle-income households by limiting access to personalized financial guidance and advice.

As a financial professional, I'm already required to act in the best interests of my clients under the SEC's Regulation Best Interest (Reg BI) and, when considering

annuities, applicable state laws that impose similar requirements. Together, these regulations ensure that my clients and I can focus on working together to build responsible savings and investments habits.

This proposal has the potential to upend our existing, comprehensive structure by limiting our ability to help our clients safeguard their savings in a manner of their choosing. In particular, the previous iteration of a substantially similar DOL rule resulted in a meaningful reduction in services offered to millions of low- and middle-income households. I am concerned that the resurrection of this rule is expected to exacerbate the racial wealth gap by roughly 20% due to a disproportionate impact on Black and Hispanic communities.

I hope the DOL will consider the harm the previous fiduciary rule had on communities, as well as the changes in securities regulations that came with the adoption of Reg BI and state insurance suitability rules and withdraw the Retirement Security rule proposal.